

CREDIT OPINION

15 May 2024

Update

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RATINGS

Public Investment Fund

Domicile	Saudi Arabia
Long Term Rating	A1
Type	LT Issuer Rating - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Public Investment Fund

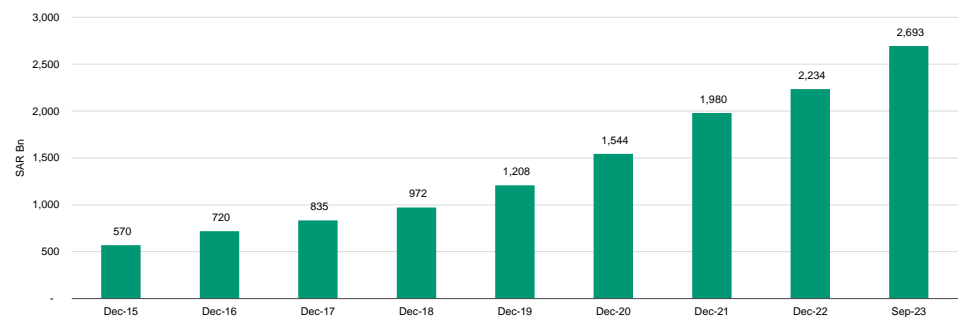
Update to credit analysis

Summary

Public Investment Fund (PIF, A1 positive) benefits from the strong credit linkage between PIF and the Government of Saudi Arabia (A1 positive). PIF's ratings also reflect its standalone creditworthiness expressed by a Baseline Credit Assessment (BCA) of a1, combined with a 'very high' level of interdependence between the Kingdom of Saudi Arabia ("the Kingdom") and PIF and a 'very high' likelihood of extraordinary support being provided to PIF from the Kingdom if ever required.

The BCA also reflects PIF's (1) large scale with total assets at December 2022 of about SAR1.7 trillion (\$445 billion) on standalone financials and about SAR2.9 trillion (\$778 billion) on consolidated financials, and underpinned by a recurring dividend income stream and a high-quality investment portfolio; (2) sector diversification, with investments across several different sectors both locally and internationally; (3) very strong financial profile with very low leverage and solid interest coverage; and (4) an excellent liquidity profile. We expect PIF to use excess cash balances to partially fund potential investments while its RCF will remain largely undrawn.

Exhibit 1
PIF's portfolio has grown substantially since vision 2030 was announced



Source: Company filings

PIF's a1 BCA is two notches below the Aa2 scorecard-indicated outcome taking into consideration the credit constraint of Saudi Arabia's A1 sovereign rating. The credit constraint arises from PIF's close interlinkages with the Kingdom because it continues to receive contributions from the government, both monetary or via asset transfers and is one of the main vehicles of the Kingdom to execute its Vision 2030. The entirety of PIF's board members is appointed by Royal order and the board is chaired by H.R.H. Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Arabia's Crown Prince.

PIF's Aaa.sa NSR reflects the fund's position as one of the strongest rated issuers in Saudi Arabia and one whose credit profile is very closely interlinked with the credit quality of the Government of Saudi Arabia. The fund has a very strong financial profile with a significant scale and investments diversification across sectors. At the same time, credit linkages to the Government of Saudi Arabia are significant. PIF is likely to remain wholly owned by Saudi Arabia and to remain one of the Kingdom's main vehicles to execute its Vision 2030.

Credit strengths

- » Disciplined management and investment strategy
- » The investment portfolio is balanced between growth and mature investments, which has significant industry diversification
- » Strong financial profile with very high interest coverage and very low leverage as well as excellent liquidity
- » Strategic importance to the Kingdom of Saudi Arabia as a vehicle to execute its Vision 2030

Credit challenges

- » Exposure to volatility in the market prices of securities
- » Geographic concentration of its portfolio in Saudi Arabia

Rating outlook

The positive outlook on PIF's rating is aligned with the positive outlook on the rating of the Government of Saudi Arabia given the strong credit links between the two.

Factors that could lead to an upgrade

The rating of PIF is at par with the rating of the Government of Saudi Arabia and hence — without a change in its mandate or ownership level — is likely to move with the rating of the government. An upgrade of the Government of Saudi Arabia's rating will likely therefore lead to an upgrade of PIF's rating.

PIF's Aaa.sa NSR is already at the highest rating level possible and hence cannot be higher.

Factors that could lead to a downgrade

PIF's rating could be downgraded if the sovereign rating is downgraded. A downgrade of PIF's rating in the absence of rating pressure on the sovereign is unlikely given our current view of the fundamental strength of the fund.

A downgrade of PIF's GSR might potentially lead to a downgrade of its NSR unless the NSR mapping was simultaneously recalibrated, as would be likely if the Government's GSR was also downgraded. Even in such a scenario PIF would likely remain one of the very strongest domestic issuers so its Aaa.sa NSR might prove highly resilient to one or more GSR downgrades.

Key indicators

KEY INDICATORS					
	2018	2019	2020	2021	2022
Total Assets (SAR Bn)	710	892	1,237	1,386	1,670
MVL [1]	n.m	n.m	n.m	n.m	1%
(FFO + Interest Expense) / Interest Expense [2]	n.m	19.0x	10.2x	30.3x	18.3x

Based on the standalone financial statements of 2020, 2021 and 2022

[1] The company had a net cash position

[2] Interest Expense in 2018 reported nil

Source: Moody's Financial Metrics™, Moody's Ratings

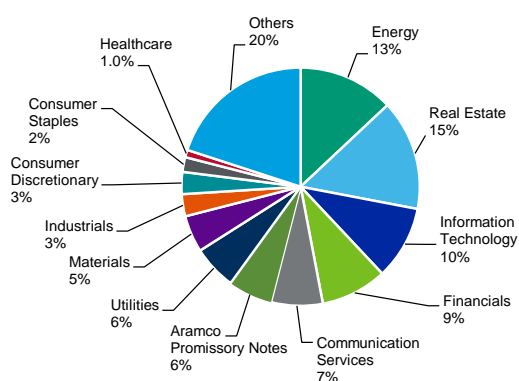
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Profile

The Public Investment Fund (PIF, or "the Fund") was established in 1971 by virtue of royal decree in the Kingdom of Saudi Arabia (KSA). The fund is a strategic investor, developer, and asset management vehicle, wholly owned by Saudi Arabia with a focus on diversifying the Kingdom's economy and reducing its reliance on the hydrocarbon sector. In 2015, PIF's oversight was moved to the Council of Economic and Development Affairs (CEDA) from the Ministry of Finance and is chaired by H.R.H. Mohammed bin Salman Al Saud, Saudi Arabia's Crown Prince.

PIF has investments both domestically and internationally across a wide range of sectors. At December 2022, the fund had total assets of SAR 1.7 trillion (\$445 billion) based on standalone financials and about SAR2.9 trillion (\$778 billion) based on consolidated financials.

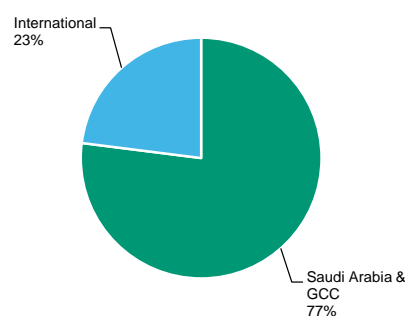
Exhibit 3
PIF is diversified across several sectors
As of December 2022



Others Represents multi-sector funds/mandates and cash and money markets in addition to the other sectors

Source: Company filings

Exhibit 4
PIF's portfolio has some concentration to Saudi Arabia and the GCC
As of December 2022



Source: Company filings

Detailed credit considerations

PIF is a strategic investment vehicle for the Kingdom of Saudi Arabia

Saudi Arabia launched its Vision 2030 in 2016 aiming at transforming the Kingdom through three main pillars: a vibrant society; a thriving economy; and an ambitious nation. As a result, PIF's mission was updated to reflect the fund's new objective; acting as the Kingdom's growth engine and promoting a thriving economy through growing and diversifying the country's non-oil sector. To achieve the Vision 2030's second pillar (a thriving economy), the fund has four Vision Realization Program (VRP) objectives established in 2018: (1) grow the fund's assets; (2) unlock new sectors in the Kingdom; (3) localize cutting edge technology and knowledge; and (4) build strategic partnerships domestically and internationally. PIF's oversight was also changed to be under CEDA in 2015, chaired by the crown prince, further highlighting the fund's important role.

In addition, PIF is playing a key role in developing the domestic capital markets through its sizable Saudi equity holdings. The fund is also transforming the Kingdom's economy by investing in local infrastructure and mega-projects such as Neom, the Red Sea, Roshn, Qiddiya and Diriyah. These mega-projects are aimed to grow non-oil economy, create sustainable jobs, and attract foreign direct investment into the country.

PIF portfolio's growth stems from continued asset transfers in Saudi Arabia

PIF's portfolio has grown substantially since 2017 consistent with VRP objective of reaching about SAR4 trillion by end of 2025. The fund's assets under management have increased to about SAR2.7 trillion (\$718 billion) as of September 2023 from about SAR570 billion (\$152 billion) in 2015. The growth in PIF's portfolio has been a result of (1) asset transfers by the Kingdom including the most recent 8% stake transfer in [Saudi Arabian Oil Company](#) (Saudi Aramco, A1, positive) in March 2024; (2) growth in value of many PIF's holdings, particularly those based in Saudi Arabia; (3) debt borrowings; and (4) cash injections by the Kingdom. The fund also continues

to support the Kingdom with its strategic economic partnerships in several sectors and countries. Over the past 12 months, the fund has invested locally in retail, construction, transportation, technology, and service based companies. The fund has also invested in GCC countries such as Bahrain and Oman as well as international countries including the UK.

PIF's portfolio is spread across several sectors mainly in domestic market (making up more than two thirds the assets under management) with the remainder in international markets. Local investments are focused around maximizing the value of equity investments under Saudi Equity Holdings (SEH) and investing in sector development under Saudi Sector Development (SSD) and Saudi Real Estate Infrastructure Development (SREID) as well the investments in Saudi Giga-Projects (SGP) such as Neom. On the international front, the fund has a diversified portfolio of listed and unlisted investments (International Diversified Pool or IDP), International Strategic Investments (ISI), and International Capital Markets Program (ICMP). The fund's treasury pool manages the PIF's liquidity and capital adequacy. The fund's Investment Policy Statement (IPS) is reviewed annually including the reallocation of any assets deemed no longer in line with the above pools strategy. This is done through monetizing assets that no longer strategic to invest in growing new sectors or localize important technologies and resources.

PIF has also been looking at opportunities to list its investments, therefore monetizing some of the value it created over the years and at the same time growing the Saudi exchange market, when those investments are Saudi based. In recent years, PIF sold 12 million shares in Tadawul, Saudi Arabia's stock exchange, for SAR2.3 billion. The fund also sold stakes in Marafiq (The Power and Water Utility Co. for Jubail & Yanbu), and [Saudi Telecom Company](#) (STC, A1 positive) for a total of SAR15.4 billion. We expect the fund to continue to look for similar opportunities in the coming 12-18 months.

We also expect PIF to maintain a balanced approach between growth and mature investments, and continue to deploy capital from the monetization of mature investments and new borrowings into growing industries. We also expect that PIF will continue its strategy of partnering with leading asset managers to broaden into new sectors and geographies. In April 2024, The fund signed an agreement with [BlackRock Inc.](#) (Aa3, stable) to create a Saudi based asset investment platform with an initial investment of around \$5 billion. We believe these investments will continue to deepen the Saudi capital markets and create market liquidity.

PIF has a very strong financial profile with low leverage and solid interest coverage metrics

PIF has a very strong financial profile stemming from the fact that the fund had a relatively small amount of debt at the fund level as of September 2023 of about SAR96 billion. This is because most of the fund's portfolio are comprised of asset transfers and monetization as well as cash injections from the Kingdom. We expect those asset transfers and cash injections to continue in the future, but debt borrowings will represent a relatively higher contribution to the fund's funding mix compared to historical levels. PIF has tapped the debt capital markets in YTD April 2024 for \$7 billion. We expect leverage (market value leverage or MVL as measured by net debt divided by portfolio value) to remain strong with solid interest coverage commensurate with Aaa ratings under our Investment Holding Companies and Conglomerates rating methodology, albeit moderating.

As of December 2022, PIF had low leverage of about 1% while FFO interest coverage was above 10x because of the limited amount of interest expense in 2022. We expect MVL to remain below 10% over the next 12 months with FFO interest coverage remaining around 7x during the same period. PIF benefits from a large pool of investments, some of which are regular dividend payers such as Saudi Aramco, STC or [Saudi National Bank](#) (A1, positive).

PIF also actively manages its wholly and majority owned investments and sets healthy financial targets for these companies, balancing between its growth, the socioeconomic benefits for the Saudi economy, and its dividend distributions.

PIF is a strategic Government-Related Issuer (GRI) with a BCA constrained by the sovereign rating

Under our Government-Related Issuers rating methodology, we have classified PIF as a GRI because of government ownership and its strategic importance to Saudi Arabia. PIF's A1 long-term issuer rating reflects the combination of the following inputs: (1) a Baseline Credit Assessment (BCA), a measure of standalone credit quality, of a1; (2) government of Saudi Arabia's A1 positive rating; (3) assumption of 'very high' interdependence between the Kingdom and PIF; and (4) assumption of 'very high' likelihood of extraordinary support being provided to PIF from the Kingdom if ever required.

Our GRI approach assesses the likelihood of support being provided to a government-related corporate in exceptional circumstances, such as when the corporate is in a financially distressed situation. In common situations where the corporate's credit quality is weaker

than that of the sovereign, our GRI considerations could result in a rating uplift of the company from its standalone credit profile (i.e. from its BCA). The issuer rating assigned therefore would include assumptions on the likelihood of the government taking actions to reduce the corporate's probability of default.

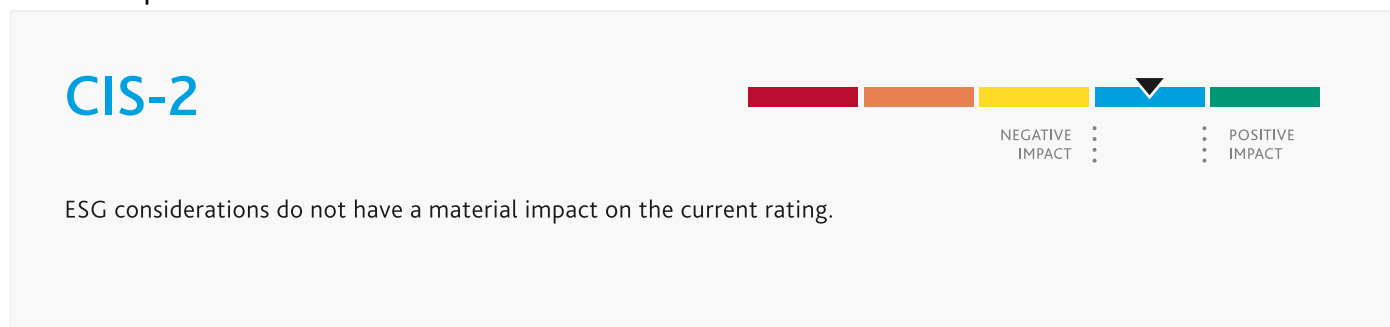
GRI considerations for PIF however do not provide rating uplift to the a1 BCA because we assess the BCA to be at the same level as the sovereign rating. The BCA is constrained by the sovereign rating because of the fund's close linkages with the government of Saudi Arabia as well as its asset concentration in Saudi Arabia.

ESG considerations

Public Investment Fund's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score



Source: Moody's Ratings

Public Investment Fund's (PIF) **CIS-2** indicates that ESG considerations are not material to the rating given the fund's environmental, social, and governance risk exposures. The **CIS-2** also reflects the strategic links between the fund and the Kingdom of Saudi Arabia and the important role the PIF is playing for the Kingdom, both on the environmental and socio-economic aspects, to help achieve Vision 2030 and reduce the Kingdom's reliance on hydrocarbons.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-2. PIF has indirect exposure to environmental risks through its investee companies. However, the Fund's strong portfolio diversification helps mitigate a sector specific environmental risks. In addition, the Fund's portfolio largely consists of companies that have **E-2** exposure to environmental risk, except for utilities. PIF is a key vehicle to achieve the Kingdom's Green Agenda including achieving Net Zero Carbon emissions by 2060 and achieving the country's Nationally Determined Contribution's (NDC) ambition of reducing annual greenhouse gas emissions by 278 million tons of CO2 equivalent by 2030. For example, PIF considers the renewable energy sector as one of its strategic sectors and is committed to develop 70% of Saudi Arabia's renewable energy target of 58.5GW by 2030.

Social

S-2. PIF has indirect exposure to social risks through its investee companies. However, the Fund's portfolio is quite diversified and many of the sectors where PIF invests have **S-2** exposure to social risks. PIF is a key driver of economic diversification in KSA and plays an important social role in the Kingdom by promoting Saudization and the integration of the local population in the workforce, in line with the Kingdom's Vision 2030.

Governance

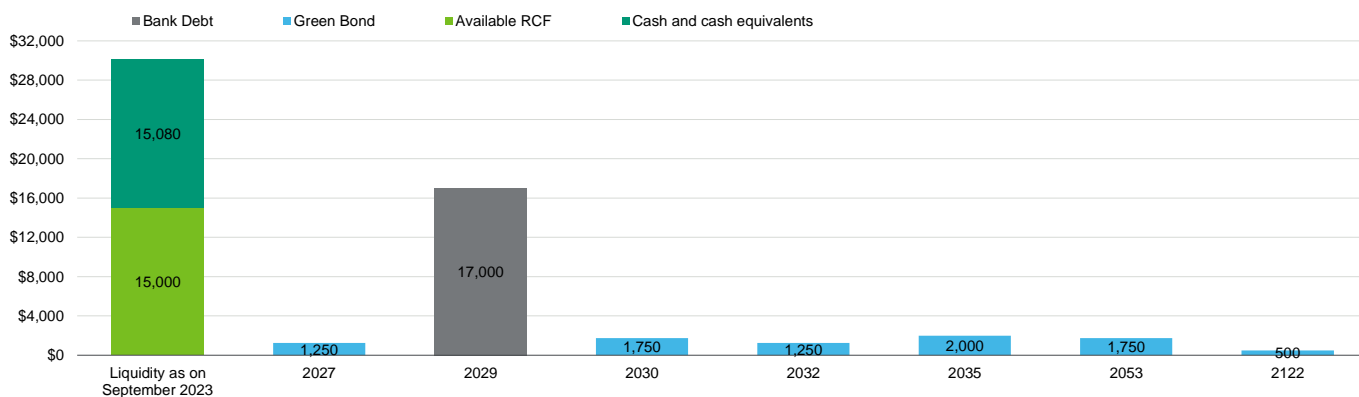
G-2. PIF's governance risks reflect conservative financial policies to maintain very strong liquidity as well as low leverage and solid interest coverage metrics. The Fund has also adopted an extensive risk management framework that helps with the decision making when it comes to investment and divestment decisions. This is balanced by the fact that PIF is wholly owned by Saudi Arabia, given that it is the sovereign wealth fund of the Kingdom and hence has the potential to significantly affect the company's credit profile. The entirety of its board members is appointed by Royal order and the board is chaired by H.R.H. Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Arabia's Crown Prince.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

PIF has an excellent liquidity profile. The fund's sources of liquidity as of September 2023 consist of cash and cash equivalents of about SAR56.6 billion (\$15 billion), undrawn SAR56 billion (\$15 billion) RCF. This, in addition to dividend and interest income that are more than sufficient to cover the fund's limited interest expense and operating expenses at the fund level.

Exhibit 7
PIF's debt maturity profile
 as of September 2023 (SAR millions)



Source: Company filings

More than half of PIF's portfolio consists of listed investments that the fund can sell should liquidity needs arise, providing an extra buffer to an already very strong liquidity profile. We also expect the fund to continue to receive asset transfers and cash contributions from the Kingdom in line with its vision to grow its assets under management in the coming decade. We also expect dividend distributions to the Kingdom to remain limited in the near future.

Rating methodology and scorecard factors

When mapped to our Investment Holding Companies and Conglomerates rating methodology, the scorecard-indicated outcome for PIF is Aa2 based on its financials for fiscal 2022 and our 12-18-month forward view. The scorecard rating is two notches above both the BCA and the issuer rating, because the fund's rating is constrained by Saudi Arabia's A1 sovereign rating, given the strong interlinkages between the Kingdom and PIF.

Rating factors

Public Investment Fund		Current		Moody's 12-18 Month Forward View	
Investment Holding Companies Industry [1][2]		FY 12/31/2022			
Factor	Measure	Score	Measure	Score	
Factor 1 : Investment Strategy (10%)					
a) Investment Strategy	A	A	A	A	
Factor 2 : Asset Quality (40%)					
a) Asset Concentration	A	A	A	A	
b) Geographic Diversity	Baa	Baa	Baa	Baa	
c) Business Diversity	Aaa	Aaa	Aaa	Aaa	
d) Investment Portfolio Transparency	A	A	A	A	
Factor 3 : Financial Policy (10%)					
a) Financial Policy	Aaa	Aaa	Aaa	Aaa	
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)					
a) Estimated Market Value-Based Leverage	Aaa	Aaa	Aaa	Aaa	
Factor 5 : Debt Coverage and Liquidity (20%)					
a) (FFO + Interest Expense) / Interest Expense	18.3x	Aaa	Aaa	Aaa	
b) Liquidity	Aaa	Aaa	Aaa	Aaa	
Rating:					
a) Scorecard-Indicated Outcome		Aa2		Aa2	
b) Actual Rating Assigned				A1	
Government-Related Issuer	Factor				
a) Baseline Credit Assessment	a1				
b) Government Local Currency Rating	A1				
c) Default Dependence	Very High				
d) Support	Very High				
e) Actual Rating Assigned	A1				

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2022

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™, Moody's Ratings forecasts

For the first factor — investment strategy — under the methodology, PIF scores as A, reflecting the fund's conservative investment strategy and a strong track record of executing this strategy. The fund's portfolio has a number of IG rated entities, both locally and internationally. In addition, for majority owned subsidiaries, PIF has a commitment to maintain strong credit profiles at the subsidiary level by being represented on the board and involved in determining the financial policies of these entities.

For the second factor — asset quality — under asset concentration PIF scores as A reflecting the fact that the fund's three largest holdings – Saudi Aramco, STC and Saudi Arabian Mining Company accounted for 23% of the fund's portfolio value (including cash). Under geographic concentration, PIF scores as Baa, reflecting some concentration to Saudi Arabia in the portfolio, with more than three quarters of the portfolio are in local markets. The Baa score also reflects the significant value of investments that PIF has outside of Saudi Arabia, with investments spread across the globe. PIF's portfolio is spread across more than 15 sectors, which supports its business diversity score of Aaa. As for investment portfolio transparency, the score is A because the proportion of listed investments in PIF's portfolio is around 50% as of December 2022, with good reporting quality for a number of these investments, particularly in

Saudi Arabia. In addition, some of PIF's unlisted investments hold listed assets which make regular public disclosures. PIF also invests internationally via managed funds with some of the leading global asset management companies.

For the remaining three factors, all scores are in the Aaa category because of PIF's financial policies of maintaining a very conservative financial profile with metrics commensurate with Aaa scores under the methodology, and excellent liquidity.

Ratings

Exhibit 9

Category	Moody's Rating
PUBLIC INVESTMENT FUND	
Outlook	Positive
Issuer Rating	A1
GACI FIRST INVESTMENT COMPANY	
Outlook	Positive
Bkd Senior Unsecured	A1
SUCI SECOND INVESTMENT COMPANY	
Outlook	Positive
Bkd Senior Unsecured	A1

Source: Moody's Ratings

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